CITY OF BISMARCK DEFERRED SICK LEAVE FUND INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2004

Part							<u> </u>												Current	Prior Year	3 Years	5 Years
Marche		June-04									FYTD	FY03										
Second Grown 1,141 57, 57, 58 520 510 510 520 510		Market Value					Market Value				Market Value				Market Value				Net	Net		
List August Cardent List A																						
Marriad Statement 1.0 1.		10.166	1 50/	1 50/	2.050/	1 000/	10 576	1.60/	1 50/	0.220/	10 200	1.60/	1 50/	0.140/	0.445	1 50/	1 50/	NI/A	NI/A	NI/A	NI/A	NI/A
Teal Plantamed Composition 16,166 19,167 19,067 1997 1997 1997 1997 1998		10,166									10,309				9,445							
Second Marke 10,207 Lat 1.50, 2.39, 3.70 1.50, 2.39, 3.70 1.50, 3.70		10,166					-				10,309				9,445							
EMP 19,227 145, 145, 145, 126, 236, 2374 246, 247, 247, 247, 247, 247, 247, 247, 247		.,					.,.				,,,,,,				,							
EMP 19,227 145, 145, 145, 126, 236, 2374 246, 247, 247, 247, 247, 247, 247, 247, 247	Structured Value																					
Part	LSV	10,297	1.6%	1.5%	2.33%	3.97%	10,463	1.6%	1.5%	6.26%	10,413	1.6%	1.5%	15.69%	9,015	1.5%	1.5%	3.78%	30.56%	-2.25%	8.84%	N/A
LA CASSIGNAL SALE AND ASSIGNATION SALE AND ASSIGNAT	Russell 1000 Value				0.88%	2.36%				3.03%				14.19%				2.06%	21.13%	-1.02%	-0.19%	N/A
Record 1000																						
SAP 500 Chimword infore SAP 500 Chimword infore SAP 500 S. 1.57		21,115	3.2%	3.0%			-	0.0%	0.0%		-	0.0%	0.0%		-	0.0%	0.0%					
Westing 20,54 3,1% 69% 2.0% 19% 1.7% 1965 - 0.9% 10% 1.7% 1.9% 1.9% 1.7% 1.965 - 0.9% 1.7% 1.955 - 0.9% 1.7% 1.955 - 0.9% 1.7% 1.955 - 0.9% 1.9%					1.40%	1.80%				N/A				N/A				N/A	N/A	IWA	IV/A	IVA
September 1,70 1,96 1,		20 546	2 10/	6.09/	0.269/	1 05%		0.09/	0.09/	N/A		0.09/	0.09/	N/A		0.09/	0.09/	NI/A	N/A	N/A	NI/A	N/A
March Marc		20,340	3.170	0.0 /6			-	0.0 /6	0.0 /6		-	0.0 /6	0.0 /6		-	0.0 /6	0.0 /8					
Simple Simple																						
Translation 1		6.194			1.68%	1.92%	4.212			1.68%	46.661			12.15%	41.598	6.7%	7.0%	2.64%	19.01%	0.23%	-11.28%	N/A
Section 1.75% 1.76% 1.		-															70					N/A
Total Large Cap Domestric Equity 68,317 10,39 10,09 1,096		6,194	0.9%	1.0%			46,773	7.0%	7.0%		46,661	7.2%	7.0%		41,598	6.7%	7.0%					
SAP COO SETTLE COUTY Manager of Managers SEI 33,486 5.176 5.076 5.097 5.0	S&P 500				1.72%	1.94%				1.69%				12.18%				2.64%	19.11%	0.25%	-11.20%	N/A
SMALL CAP COMESTIC EQUITY SIGN STATE CONTINUENCY SIGN STATE S		68,317	10.3%	10.0%			67,813	10.1%	10.0%		67,384	10.4%	10.0%		60,057	9.7%	10.0%					
Manager Allanagers 33,486 5,1% 5,0% 6,21% 3,15% 0,00% 4,75% 0,00% 4,75% 0,00% 4,75% 0,00% 4,75% 0,00% 4,75% 0,00% 4,75% 0,00% 4,75% 0,00% 0,00% 4,75% 0,00%	S&P 500				1.72%	1.94%				1.69%				12.18%				2.64%	19.11%	0.25%	-11.20%	N/A
Manager Allanagers 33,486 5,1% 5,0% 6,21% 3,15% 0,00% 4,75% 0,00% 4,75% 0,00% 4,75% 0,00% 4,75% 0,00% 4,75% 0,00% 4,75% 0,00% 4,75% 0,00% 0,00% 4,75% 0,00%	SMALL CAP DOMESTIC FOLITY																					I.
Russel 2000 + 2000 Post																						I.
TOTAL SMALL CAP DOMESTIC EQUITY Reason 2000 33.486 5.79 5		33,486	5.1%	5.0%	-0.91%	3.15%	36,606	5.5%	5.0%	6.66%	34,334	5.3%	5.0%	14.88%	29,896	4.8%	5.0%	9.54%	32.99%	0.09%	N/A	N/A
Rassell 2009	Russell 2000 + 200bp				0.98%	4.38%				6.78%				15.07%				9.60%	35.99%	0.36%	N/A	N/A
CONVERTIBLES TOW TOW For all Boaton Convertible Indiax Town For a	TOTAL SMALL CAP DOMESTIC EQUITY	33,486	5.1%	5.0%	-0.91%	3.15%	36,606	5.5%	5.0%		34,334	5.3%	5.0%		29,896	4.8%	5.0%	9.54%		0.09%		
TOW First Boston Convenible Index	Russell 2000				0.47%	4.21%				6.26%				14.52%				9.07%	33.36%	-1.63%	-3.30%	N/A
TOW First Boston Convenible Index	CONVERTIRIES																					I.
First Boson Conventible Index 1.19% 1.19		67.738	10.2%	10.0%	2.30%	2.54%	68.654	10.3%	10.0%	2.51%	66.985	10.3%	10.0%	9.99%	60.901	9.8%	10.0%	1.86%	17.50%	10.23%	-9.51%	N/A
Large Cap's Active Capital Guardines (Scale Medged Series) 52,544 7,9% 8.0% 1.02% 1.01% 56,345 8.4% 8.0% 3.54% 4.09% 54,319 8.4% 8.0% 13,15% 48,422 7.8% 8.0% 8.18% 25,36% 1.03.1% 15,55% NA MSCI LAFE - 50% Hedged Series (Scale Medged Series) 1.16% 2.28% 1.16% 2.28% 1.16% 2.28% 1.16% 2.28% 1.16% 2.28% 1.16% 2.28% 1.16% 2.28% 1.16% 1.16% 2.28% 1.16% 1.1		21,122					22,22				22,000											
Large Cap's Active Capital Guardines (Scale Medged Series) 52,544 7,9% 8.0% 1.02% 1.01% 56,345 8.4% 8.0% 3.54% 4.09% 54,319 8.4% 8.0% 13,15% 48,422 7.8% 8.0% 8.18% 25,36% 1.03.1% 15,55% NA MSCI LAFE - 50% Hedged Series (Scale Medged Series) 1.16% 2.28% 1.16% 2.28% 1.16% 2.28% 1.16% 2.28% 1.16% 2.28% 1.16% 2.28% 1.16% 2.28% 1.16% 1.16% 2.28% 1.16% 1.1																						l.
Capital Guardiam SCI EAFE- 50% Hedged Small Cap - Value Lazard 7, 221 1.1% 1.0% 4.81% 4.19% 7.568 1.1% 1.0% 8.83% 6.957 1.1% 1.0% 1.50% 6.572 1.1% 1.0% 9.2% 43.30% NA Small Cap - Value Lazard 7, 221 1.1% 1.0% 4.81% 4.19% 7.568 1.1% 1.0% 8.83% 6.957 1.1% 1.0% 1.50% 6.572 1.1% 1.0% 9.2% 43.30% NA Small Cap - Growth Vanguard SSB BOAD MARKET INDEX < SZBN SSB SCAD MARKET INDEX < SZBN TOTAL INTERNATIONAL EQUITY 66,674 10.1% 10.0% 10.0% 1.61% 7.16% 1.50% 4.00% NA DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate 137,467 20.8% 20.9% 2.47% 0.35% 11.9% 10.9% 2.67% 0.30% 11.0% 10.0% 1																						l.
MSCI EAFE - 50% Hedged		52.544	7.9%	8.0%	-1.02%	1.01%	56.345	8.4%	8.0%	3.54%	54.319	8.4%	8.0%	13.07%	48.422	7.8%	8.0%	8.18%	25.36%	-10.31%	-15.85%	N/A
Lazard (Tigroup Proad Market Index < \$ZBN		,- : :	,				22,212				2 1,2 12				10,122	,						
Lazard (Tigroup Proad Market Index < \$ZBN																						
Citigroup Broad Market Index < SZBN Small Cap - Growth Vanguard Age of Growth SSB BROAD MARKET INDEX < SZBN Age of Growth SSB BROAD MARKET INDEX < SZBN Age of Growth Age of Growt	•	7.004	4.40/	4.00/	4.040/	4.400/	7.500	4.40/	4.00/	0.000/	0.057	4.40/	4.00/	44.500/	0.570	4.40/	4.00/	0.000/	40.000/	N/A	AI/A	AL/A
Small Cap - Growth Spall C		7,221	1.1%	1.0%			7,568	1.1%	1.0%		6,957	1.1%	1.0%		6,572	1.1%	1.0%					
Vanguard S.9 1.0%	Chagroup Broad Market mack < \$2514				0.1070	4.0070				12.0070				10.0170				10.0070	47.5070	1071	14/71	74//1
SSB ROAD MARKET INDEX < \$2BN -0.16% 4.60% -1.28% -1	Small Cap - Growth																					
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged 1.16% 2.28% 1.00% 1.0.0% 1.0	· ·	6,910	1.0%	1.0%			7,106	1.1%	1.0%		7,465	1.2%	1.0%		6,376	1.0%	1.0%					
MSCI EAFE - 50% Hedged 1.16% 2.28% 4.09% 4.09% 13.15% 6.68% 26.98% -11.24% -15.51% N/A DOMESTIC FIXED INCOME Core Bond Western Asset 137,467 20.8% 20.0% -1.94% 1.00% 20.549 30.0% 30.0% 2.66% 195,212 30.1% 30.0% 16.1% 191,349 30.9% 30.0% -0.17% 2.42% 12.77% 11.23% N/A Lehman Aggregate Index Bank of ND Lehman Intermediate Gov/Credit (1) BBB Average Quality Strong 76,281 11.5% 10.0% -2.66% 1.19% 0.55% 81,323 12.2% 12.0% 3.30% 3.0% 80,805 12.4% 12.0% 1.46% 80,215 13.0% 12.0% 0.02% 11.88% 18.33% N/A TOTAL DOMESTIC FIXED INCOME Bank of ND Lehman Gov/Credit 32,023 59.3% 60.0% -2.51% 0.61% 329,224 58.6% 60.0% 3.08% 3.09% 4.8% 5.0% 0.29% 30,403 4.9% 5.0% 0.30% 1.20% 1.55% 3.33% N/A CASH EQUIVALENTS Bank of ND 90 By 7-Bill 0.00% 10.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.78% 8.91% 8.77% 3.02% N/A TOTAL DEFERRED SICK LEAVE FUND 0.61,165 10.0% 100.0% -1.06% 1.22% 669,008 100.0% 10.00% 3.11% 649,062 100.0% 10.00% 4.89% 618,868 100.0% 100.0% 1.78% 8.91% 8.77% 3.02% N/A TOTAL DEFERRED SICK LEAVE FUND 0.61,165 10.0% 100.0% -1.06% 1.22% 669,008 100.0% 10.00% 3.11% 649,062 100.0% 10.00% 4.89% 618,868 100.0% 100.0% 1.78% 8.91% 8.77% 3.02% N/A TOTAL DEFERRED SICK LEAVE FUND 0.61,165 100.0% 100.0% -1.06% 1.22% 669,008 100.0% 100.0% 3.11% 649,062 100.0% 10.00% 4.89% 618,868 100.0% 100.0% 1.78% 8.91% 8.77% 3.02% N/A	·																					
DOMESTIC FIXED INCOME Core Band Western Asset		66,674	10.1%	10.0%			71,019	10.6%	10.0%		68,741	10.6%	10.0%		61,371	9.9%	10.0%					
Core Bond Core	IVISOI EAFE - 30% Fleagea				1.10%	2.28%				4.09%				13.15%				0.58%	20.98%	-11.24%	-15.51%	IV/A
Vestern Asset 137,467 20.8% 20.0% -1.94% 1.00% 200,549 30.0% 30.0% 2.96% 2.66% 5.0% 5.0% 2.66% 5.0%	DOMESTIC FIXED INCOME																					
Lehman Aggregate 1.0.07% 10.07% N/A Index 178,275 27.0% 30.0% -2.47% 0.34% 110,353 16.5% 18.0% 3.01% Lehman Intermediate Gow/Credit (1) 2.52% 0.30% BBB Average Quality Strong 76,281 11.5% 10.0% -3.47% 0.55% 81,323 12.2% 12.0% 3.30% Lehman Intermediate Gow/Credit BAA 11.5% 10.0% -3.47% 0.55% 81,323 12.2% 12.0% 3.30% Lehman Intermediate Gow/Credit Gow/Cred																						
Index Bank of ND 178,275 27.0% 30.0% -2.47% 0.34% 110,353 16.5% 18.0% 3.01% 104,608 16.1% 18.0% 0.07% 104,675 16.9% 18.0% -0.46% 0.07% 13.26% 10.87% NA Lehman Intermediate Gov/Credit (1)		137,467	20.8%	20.0%			200,549	30.0%	30.0%		195,212	30.1%	30.0%		191,349	30.9%	30.0%					
Bank of ND Lehman Intermediate Gov/Credit (1) BBB Average Quality Strong TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit Sank of ND 3.09% 3.					-2.44%	0.57%				2.66%				0.32%				-0.14%	0.32%	10.39%	10.07%	N/A
Lehman Intermediate Gov/Credit (1) ## ABB Average Quality ## Strong ## TOTAL DEFERRED SICK LEAVE FUND ## Fill ## ABB Average Quality ## 10.80% ## 10.80% ## 10.80% ## 3.08% ## 3		170 075	27.00/	20.00/	2 4701	0.240/	110 353	46 E8'	10.00/	2.040/	404 600	46 40/	10.00/	0.070/	404 675	16.00/	40.00/	0.469/	0.070/	42.20%	40.070/	NI/A
BBB Average Quality Strong Total Domestic Fixed income Space		1/8,2/5	27.0%	30.0%			110,353	16.5%	18.0%		104,608	16.1%	18.0%		104,675	16.9%	18.0%					
Strong 76,281 11.5% 10.0% -3.47% 0.55% 81,323 12.2% 12.0% 3.30% 80,805 12.4% 12.0% 1.46% 80,215 13.0% 12.0% 0.02% 1.18% 17.91% N/A N/A N/A TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit 392,023 59.3% 60.0% -2.51% 0.61% -3.17% 392,224 58.6% 60.0% 3.05% -3.08% 380,625 58.6% 60.0% 1.15% -0.03% 376,239 60.8% 60.0% -0.21% -0.50% 0.79% 13.14% 10.80% N/A CASH EQUIVALENTS Bank of ND 90 Day T-Bill 32,926 5.0% 0.31% 0.24% 0.07% 32,693 4.9% 5.0% 0.29% 0.24% 30,994 4.8% 5.0% 0.29% 0.26% 30,403 4.9% 5.0% 0.30% 0.25% 1.57% 0.25% 3.33% 0.26% N/A TOTAL DEFERRED SICK LEAVE FUND 661,165 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	1,				2.5270	0.5078				3.3070				3.3070				0.0070	0.0070	.5.1470	. 5.02 /6	14/71
Lehman US Credit BAA -2.86% 1.19% 3.41% TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit -3.17% 0.41% -3.17% 0.41% CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL DEFERRED SICK LEAVE FUND 661,165 100.0% 100.0% -1.06% 1.22% 669,008 100.0% 100.0% 3.11% -2.86% 1.19% 3.41% 3.41% -0.03% -0.		76.281	11.5%	10.0%	-3,47%	0.55%	81.323	12.2%	12.0%	3,30%	80.805	12.4%	12.0%	1.46%	80.215	13.0%	12.0%	0,02%	1.18%	17.91%	N/A	N/A
Lehman Gov/Credit -3.17% 0.41% 3.08% -0.03% -0.03% -0.50% -0.72% 13.14% 10.82% N/A CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL DEFERRED SICK LEAVE FUND 661,165 100.0% 100.0% -1.06% 1.22% 669,008 100.0% 100.0% 3.11% 649,062 100.0% 100.0% 4.89% 618,868 100.0% 100.0% 1.78% 8.91% 8.77% 3.02% N/A		,					21,020				22,222											
Lehman Gov/Credit -3.17% 0.41% 3.08% -0.03% -0.03% -0.50% -0.72% 13.14% 10.82% N/A CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL DEFERRED SICK LEAVE FUND 661,165 100.0% 100.0% -1.06% 1.22% 669,008 100.0% 100.0% 3.11% 649,062 100.0% 100.0% 4.89% 618,868 100.0% 100.0% 1.78% 8.91% 8.77% 3.02% N/A																						
CASH EQUIVALENTS Bank of ND 32,926 5.0% 5.0% 0.31% 0.12% 32,693 4.9% 5.0% 0.29% 90 Day T-Bill TOTAL DEFERRED SICK LEAVE FUND 661,165 100.0% 100.0% -1.06% 1.22% 669,008 100.0% 100.0% 3.11% 649,062 100.0% 100.0% 4.89% 618,868 100.0% 100.0% 1.78% 8.91% 8.77% 3.02% N/A		392,023	59.3%	60.0%			392,224	58.6%	60.0%		380,625	58.6%	60.0%		376,239	60.8%	60.0%					
Bank of ND 90 Day T-Bill 5.0% 5.0% 5.0% 0.31% 0.12% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.26% 0.24% 0.07% 0.26% 0.	Lenman Gov/Credit				-3.17%	0.41%				3.08%				-0.03%				-0.50%	-0.72%	13.14%	10.82%	N/A
Bank of ND 90 Day T-Bill 5.0% 5.0% 5.0% 0.31% 0.12% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.26% 0.24% 0.07% 0.26% 0.26% 0.00% 0.00% 0.26% 0.00% 0.	CASH EQUIVALENTS																					
TOTAL DEFERRED SICK LEAVE FUND 661,165 100.0% 100.0% -1.06% 1.22% 669,008 100.0% 100.0% 3.11% 649,062 100.0% 100.0% 4.89% 618,868 100.0% 100.0% 1.78% 8.91% 8.77% 3.02% N/A	Bank of ND	32,926	5.0%	5.0%	0.31%		32,693	4.9%	5.0%		30,994	4.8%	5.0%		30,403	4.9%	5.0%					
	90 Day T-Bill				0.24%	0.07%				0.24%				0.26%				0.25%	0.98%	1.52%	3.33%	N/A
	TOTAL DEFERRED SICK LEAVE FLIND	661 165	100 0%	100 0%	-1 06%	1 22%	669 008	100 0%	100 0%	3 11%	649 062	100 0%	100 0%	4 89%	618 869	100 0%	100 0%	1 78%	8 91%	8 77%	3 02%	N/A
	POLICY TARGET BENCHMARK	001,105	100.0 /0	.00.070	-1.60%	1.00%	009,000	100.0 /0	.00.0 /0	3.11%	045,002	100.0 /0	100.0 /6	4.03%	010,000	100.076	100.0%	1.39%	6.92%	8.44%	3.48%	

NOTE: Monthly returns and market values are preliminary and subject to change.